

**Naranja Lakes
Community Redevelopment Agency
FY 2005 - 2006 Proposed Budget**

Exhibit A

(FY 05-06 begins October 1, 2005)

	FY 03-04 Budget Adopted	FY 03-04 Actual	FY 04-05 Budget Adopted	FY 04-05 Projection	FY 05-06 Budget Proposed	
Revenues						
UMSA Tax Increment Revenue	51,100	51,051	133,036	133,036	538,810	
County Tax Increment Revenue	124,500	124,528	322,677	322,677	226,355	
Carryover from prior year	-	-	3,790,126	3,790,126	439,561	
All other revenues (name)						
New Bond Issues (net of Cap interest)		5,000,000	5,000,000	-	5,000,000	
Interest earnings		2,502	22,500	6,000	31,000	
Revenue Total	175,600	5,178,081	9,268,339	4,251,839	6,235,726	
Expenditures						
Administrative Expenditures						
Employee salary and fringe						
Contractual services	20,000	7,623	20,000	5,000	10,000	
Insurance						
Audits and studies	2,500	-	2,500	2,500	2,500	
Printing and publishing			4,000	2,500	4,000	
Clerk and meeting costs	1,500	1,790	3,000	3,000	3,000	
Advertising and notices	2,000	7,666	2,000	1,000	2,000	
Travel			1,000	-	1,000	
Rent/lease costs						
Office equipment and furniture						
Other admin (Direct County support)	5,000	5,000	35,000	35,000	65,000	
(A) Subtotal Admin Expenses and %	31,000	22,079	67,500	49,000	87,500	11.4%
County Administrative Charge	2,634	2,634	6,836	6,836	11,477	1.5%
County Reimbursement of Advances	41,000	41,000	41,000	41,000	40,718	
(B) Subtotal Admin Expense	74,634	65,713	115,336	96,836	139,695	
Operating Expenditures						
Employee salary and fringe						
Contractual services		9,270	40,000	25,000	30,000	
Insurance						
Audits and studies					125,000	
Project Mgt supplies	1,000		1,000	-	1,000	
Marketing						
Special events						
Legal services/court costs	15,000		10,000	15,000	15,000	
Land/building acquisitions						
Infrastructure improvements		1,302,388	7,200,000	3,500,000	5,000,000	
Building construction & improvements						
Debt service payments (Interest)			150,000	175,442	663,385	
Redevelopment grants given out					105,000	
Redevelopment loans issued out						
Transfers out to others (attach list)						
Debt Issuance Costs		10,585	15,000		15,000	
(C) Subtotal Oper. Expenses	16,000	1,322,243	7,416,000	3,715,442	5,954,385	
(D) Debt Reserve/Contingency	84,966		1,737,003	-	141,646	
Expenditure Total (A+B+C+D)	175,600	1,387,956	9,268,339	3,812,278	6,235,726	
Cash Position (Rev-Exp)	-	3,790,126	-	439,561	-	
Primary Redevelopment Project						
	Multi-year Proposed Expenditures	FY 03-04 actual	FY 04-05 Budget Expenditures	FY 04-05 Estimated Expenditures	FY 05-06 Proposed Expenditures	
County loan proceeds est \$19.1 mm	19,100,000	5,000,000	5,000,000	0	5,000,000	
Capitalized Interest Reserve/Issuance	3,454,972	10,585	15,000	-	15,000	
Available after cap interest, issuance	15,645,028	4,989,415	4,985,000	-	4,985,000	
County project mgt cost	255,000	9,270	40,000	25,000	30,000	
Construction Payments	15,390,028	1,302,388	7,200,000	3,500,000	5,000,000	
Carryover available		3,677,757	1,422,757	152,757	107,757	
Transfers Out to Others						
	FY 03-04 budget	FY 03-04 actual	FY 04-05 budget	FY 04-05 Projection	FY 05-06 Proposed	
County Advances beg bal	122,718	122,718	81,718	81,718	40,718	
Repayments for County advances	41,000	41,000	41,000	41,000	40,718	
Other admin (Direct County support)	5,000	5,000	35,000	35,000	65,000	
County Administrative Charge	2,600	2,634	6,836	6,836	11,477	
Total Transfers out:	48,600	48,634	82,836	82,836	117,195	
New Projects						
security studies					75,000	
us 1 corridor plan aesthetics and econ dev					30,000	
other studies to be determined					20,000	
Redevelopment grant program - residential improvements					45,000	
Redevelopment grant program - commercial property improvements					60,000	
					230,000	

Naranja Lakes CRA Budget for FY 2005-06
Exhibit A, cont

2005-06		TIF Revenue Expenditures			
Beg Balance		453,743	Descriptions		
Revenue		765,165	TIF Payments		
Expenditures		-	Employee salary and fringe		
		(10,000)	Contractual services		
		(2,500)	Audits and studies		
		(4,000)	Printing and publishing		
		(3,000)	Clerk and meeting costs		
		(2,000)	Advertising and notices		
		(1,000)	Travel		
		(65,000)	Other (Direct County support)		
11%	of TIF Revenues	(87,500)	Subtotal Admin Exp		
		(11,477)	County Administrative Charge (1.5%)		
		(40,718)	County Reimbursement of Advances		
		(1,000)	Project Mgt supplies		
		(45,000)	Redevelopment grants - residential		
		(60,000)	Redevelopment grants - commercial		
		(75,000)	study on policing		
		(30,000)	study on US 1 corridor		
		(20,000)	other studies		
		(15,000)	Legal services		
		(246,000)	Subtotal Project Expense		
Cash Balance		833,213	(reserve for debt coverage or for new redevelopment grants as approved)		

Board Members or Staff, as approved			
Staff support		salary+bens (ooo)	
Jurgen	15%	103.13	15.47
New Staff	50%	83.13	41.56
attorney	5%	162.50	8.13
			65.16

Board Members or Staff, as approved			
Staff support		salary+bens (ooo)	
Jurgen	15%	103.13	15.47
New Staff	50%	83.13	41.56
attorney	5%	162.50	8.13
			65.16

2005-06		Capital or Bond Expenditures	
Beg Balance	(14,182)		
Revenue	5,000,000	Second loan (net of Cap Interest)	
	31,000	interest rec'd on loan proceeds	
	5,031,000		
Expenditures	(15,000)	Issuance Cost second Loan	
	(5,000,000)	Construction of Infrastructure	
	(30,000)	Project Coordination	
	-	Special legal or other outside services	
	(663,385)	Debt Payments	
	(5,708,385)		
Cash Balance	(691,567)	(if negative, use TIF revenue account to pay interest or other costs of Proj)	

2005-06	Consolidated Naranja Lakes Operating and Capital Cash Flows		
	Operating	Capital	Consolidated
Beg Balance	453,743	(14,182)	439,561
Revenue	765,165	5,031,000	5,796,165
Expenditures	(385,695)	(5,708,385)	(6,094,080)
Cash Balance	833,213	(691,567)	141,646

Staff Cost Allocation - Naranja Lakes CRA related matters/meetings

(Assume one full time position at one day a month = 5%)

Employee Salary & Benefits	Percentage of time allocated to Naranja Lakes CRA	\$ Value of time allocated to Naranja Lakes CRA
----------------------------------	---	---

2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
---------	---------	---------	---------	---------	---------

Office of Strategic Business Mgt

**TIF Coordinator
Analyst**

103,000	20%	10%	15%	\$19,684	\$9,842	\$15,450
83,000	0%	20%	50%	\$0	\$15,747	\$41,500

County Attorney's Office

Assitant County Attorney

163,000	5%	5%	5%	\$10,186	\$10,186	\$8,150
---------	----	----	----	----------	----------	---------

Total Cost Estimate				\$29,869	\$35,774	\$65,100
----------------------------	--	--	--	-----------------	-----------------	-----------------

Budget (Proposed budget)				\$5,000 *	\$35,000	\$65,000
---------------------------------	--	--	--	------------------	-----------------	-----------------

Actual Reimbursement				\$5,000 *	\$35,000	
-----------------------------	--	--	--	------------------	-----------------	--

* Time spent in 2003-04, when there were limited revenues, was largely free of charge, except for extraordinary efforts

Additional note: time spent in 2004-05, when CRA has adequate revenues, will be charged based on actual effort

Additional note: time spent on start-up activities in first year of CRA (2002-03) was not charged at all